



OCEANSCAPE INTERNATIONAL LIMITED

(FORMERLY KNOWN AS V2Y CORPORATION LIMITED)

(Incorporated in Singapore)

(Company Registration No. 201717972D)

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 3 MONTHS AND 9 MONTHS ENDED

30 SEPTEMBER 2025

This announcement has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr. Lay Shi Wei at 160 Robinson Road, #20-01/02 SBF Center, Singapore 068914, telephone (65) 6241 6626.

Pursuant to Rule 705(2) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist ("Listing Manual"), the Exchange requires the Company to announce its quarterly financial statements in view of the material uncertainty relating to going concern issued by the Company's auditor in the latest audited financial statements for the financial year ended 31 December 2024.

Contents

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the 3 Months (“3Q2025”) and 9 Months Ended 30 September 2025 (“9M2025”)	2
Condensed Interim Statements of Financial Position	3
Condensed Interim Statements of Changes in Equity	4
Condensed Interim Consolidated Statement of Cash Flows	6
Notes to the Condensed Interim Financial Statements	7
Other Information Required by Appendix 7C of the Catalist Rules.....	22

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the 3 Months ("3Q2025") and 9 Months Ended 30 September 2025 ("9M2025")

	Note	Group				
		3Q2025	3Q2024	+ / (-)	9M2025	9M2024
		(Unaudited) S\$'000	(Unaudited) S\$'000		(Unaudited) S\$'000	(Unaudited) S\$'000
				%		%
Continuing operations						
Revenue	4	-	73	(100)	19	211
Cost of sales		-	(53)	(100)	(19)	110
Gross Profit		-	20	(100)	-	101
Other income	5	6	4	50	32	11
Distribution and selling costs		-	-	N.M.	-	-
Administrative expenses		(411)	(323)	27.2	(1,084)	(849)
Other operating expenses	6	-	(2)	(100)	(1)	-
Finance costs		(20)	(4)	400	(26)	(7)
Loss before tax from continuing operations	7	(425)	(305)	39.3	(1,079)	(744)
Income tax	8	-	-	-	-	-
Loss from continuing operations		(425)	(305)	39.3	(1,079)	(744)
Discontinued operations						
Revenue	4	-	46	(100)	589	46
Expenses		-	(125)	(100)	(291)	(125)
Loss before tax from discontinued operations		-	(79)	(100)	298	(79)
Income tax	8	-	-	-	-	-
Loss from discontinued operations		-	(79)	(100)	298	(79)
<i>Item that may be reclassified subsequently to profit or loss:</i>						
Exchange differences on translation of foreign operations		-	-	N.M.	-	-
Total comprehensive income for the period		(425)	(384)	10.7	(781)	(823)
Loss net of tax attributable to:						
Owners of the Company		(425)	(384)	10.7	(877)	(823)
Non-controlling interest		-	-	N.M.	96	-
Loss for the period		(425)	(384)	10.7	(781)	(823)
Total comprehensive income for the period / year						
Owners of the Company		(425)	(384)	10.7	(877)	(823)
Non-controlling interests		-	-	N.M.	96	-
Total comprehensive income for the period		(425)	(384)	10.7	(781)	(823)

N.M. - Not meaningful

9M2025 and 9M2024 refer to 9 months period ended on 30 September 2025 and 30 September 2024 respectively.

3Q2025 and 3Q2024 refer to 3 months period ended 30 September 2025 and 30 September 2024 respectively.

Condensed Interim Statements of Financial Position

		Group		Company	
	Note	30 Sep 2025 (Unaudited) S\$'000	31 Dec 2024 (Audited) S\$'000	30 Sep 2025 (Unaudited) S\$'000	31 Dec 2024 (Audited) S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		2	134	1	45
Trade and other receivables	10	889	293	50	31
Inventories		-	5	-	-
Deferred service costs	11	94	94	-	-
Total current assets		985	526	51	76
Non-current assets					
Deferred service costs	11	20	20	-	-
Plant and equipment	12	3	381	3	3
Right-of-use assets	13	291	1,684	290	340
Goodwill		-	-	-	-
Intangible assets	14	-	253	-	-
Investment in subsidiaries	15	-	-	-	-
Total non-current assets		314	2,338	293	343
Total assets		1,299	2,864	344	419
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	16	1,175	1,071	915	583
Bank borrowing	17	79	104	-	-
Provisions	18	126	13	125	12
Deferred service revenue	19	357	349	-	-
Lease liabilities		77	684	67	49
Total current liabilities		1,814	2,221	1,107	644
Non-current liabilities					
Lease liabilities		219	1,003	219	281
Bank borrowing	17	-	44	-	-
Deferred service revenue	19	55	55	-	-
Total non-current liabilities		274	1,102	219	281
Capital and reserves					
Share capital	20	4,704	4,253	4,704	4,253
Other reserve	21	792	792	792	792
Accumulated losses		(6,285)	(5,504)	(6,478)	(5,551)
Total equity		(789)	(459)	(982)	(506)
Total liabilities and equity		1,299	2,864	344	419

Condensed Interim Statements of Changes in Equity

Group	Share capital S\$'000	Other reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Balance as at 1 January 2025	4,253	792	(5,504)	(459)
Issuance of ordinary shares (Note 20)	451	-	-	451
Loss for the period, representing total comprehensive income for the financial period	-	-	(781)	(781)
Balance as at 30 September 2025	4,704	792	(6,285)	(789)

Group	Share capital S\$'000	Other reserve S\$'000	Retained earnings / (Accumulated losses) S\$'000	Total equity S\$'000
Balance as at 1 January 2024	2,935	792	(3,864)	137
Issuance of ordinary shares (Note 20)	1,400	-	-	1,400
Capitalisation of expenses in relation to shares issuance	(74)	-	-	(74)
	1,326	-	-	1,326
Loss for the period, representing total comprehensive income for the financial period	-	-	(823)	(823)
Balance as at 30 September 2024	4,261	792	(4,687)	366

Condensed Interim Statements of Changes in Equity (Cont'd)

<u>Company</u>	Share capital S\$'000	Other reserve S\$'000	Retained earnings / (Accumulated losses) S\$'000	Total equity S\$'000
Balance as at 1 January 2025	4,253	792	(5,551)	(506)
Issuance of ordinary shares (Note 20)	451	-	-	451
Loss for the period, representing total comprehensive income for the financial period	-	-	(927)	(927)
Balance as at 30 September 2025	4,704	792	(6,478)	(982)

<u>Company</u>	Share capital S\$'000	Other reserve S\$'000	Retained earnings / (Accumulated losses) S\$'000	Total equity S\$'000
Balance as at 1 January 2024	2,935	792	(3,526)	201
Issuance of ordinary shares (Note 20)	1,400	-	-	1,400
Capitalisation of expenses in relation to shares issuance	(74)	-	-	(74)
	1,326	-	-	1,326
Loss for the period, representing total comprehensive income for the financial period	-	-	(790)	(790)
Balance as at 30 September 2024	4,261	792	(4,316)	(737)

Condensed Interim Consolidated Statement of Cash Flows

	Group			
	3Q2025	3Q2024	9M2025	9M2024
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Loss before income tax	(425)	(384)	(781)	(823)
Adjustments for:				
Amortisation of intangible assets	-	3	-	3
Depreciation of right-of-use assets	20	25	54	25
Depreciation of plant and equipment	-	5	-	5
Interest expense	20	4	42	7
Gain on disposal of subsidiaries	-	-	(236)	-
Operating cash flows before working capital changes	(385)	(347)	(921)	(783)
Trade and other receivables	(5)	(40)	(595)	(37)
Inventories	-	(2)	5	(2)
Deferred service costs	-	2	-	-
Trade and other payables	(585)	47	225	108
Deferred service revenue	-	(17)	-	-
Cash used in operations, representing net cash used in operating activities	(975)	(357)	(1,286)	(714)
Investing activity				
Purchase of plant and equipment	-	(128)	-	(128)
Payment for lease premium in relation to takeover of leases of food and beverage stalls	-	(76)	-	(76)
Net cash used in investing activities	-	(204)	-	(204)
Financing activities				
Proceeds from issuance of ordinary shares (Note 20)	-	1,400	451	1,400
Expenses in relation to issuance of ordinary shares	-	(74)	-	(74)
Proceeds from disposal of subsidiaries	-	-	860	-
Repayment of principal portion of lease liabilities	(16)	(26)	(46)	(30)
Repayment of bank borrowing	(48)	(26)	(69)	(76)
Interest paid	(20)	(4)	(42)	(7)
Net cash generated from / (used in) financing activities	(84)	1,270	1,154	1,213
Net increase / (decrease) in cash and cash equivalents	(1,059)	709	(132)	295
Cash and cash equivalents at beginning of the year	1,061	250	134	664
Cash and cash equivalents at end of the period / year	2	959	2	959

Notes to the Condensed Interim Financial Statements

1. General

Oceanscape International Limited (formerly known as V2Y Corporation Limited) (the “**Company**”) (Registration No. 201717972D) is a limited liability company incorporated and domiciled in Singapore with its principal place and registered office of business at 151 Chin Swee Road, #11-11/13Manhattan House, Singapore 169876. The Company is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The principal activity of the Company is that of holding company. The principal activities of the subsidiaries relate to those of the Insurtech business segment.

The Insurtech business segment provides third party administration and value-added services to help our brand partners in the computer, communication and consumer electronics sector manage and execute their extended warranty and accidental damage protection programmes. The Group’s Insurtech business segment was inactive in 3QFY2025.

The condensed interim financial statements as at and for the 9 months ended 30 September 2025 comprise the Company and its subsidiaries (collectively the “**Group**”).

2. Basis of preparation

The condensed interim financial statements for the 9 months ended 30 September 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS (I)”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. Selected explanatory notes to the interim financial statements are included to provide information on events and transactions that are significant to an understanding of the changes in the Group’s financial position and the performance of the Group since the last audited financial statements for the year ended 31 December 2024.

In particular, the condensed interim financial statements for the 9 months ended 30 September 2025 have been prepared on a best-efforts basis given the events occurring after the reporting period as elaborated in Note 24 below.

There were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited financial statements, which were prepared in accordance with SFRS (I)s.

The condensed interim financial statements have been prepared on a going concern basis. The condensed interim financial statements are presented in Singapore dollars, which is also the Company’s functional currency.

Notes to the Condensed Interim Financial Statements (Cont'd)

3. Use of estimates and judgements

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The key judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the consolidated financial statements for the year ended 31 December 2024. The following are the critical judgements (apart from those involving estimates covered below) that management has made in the process of applying the Group's accounting policies and which have a significant impact on the amount recognised in the consolidated financial statements:

Going concern

In assessing the appropriateness of the going concern assumptions of the Group, the management are of the view that the use of going concern assumption to prepare the financial statements is appropriate based on the following factors:

- (a) The Group secured up to S\$20 million in financing commitment from its Executive Chairman, comprising S\$15 million interest-free loan and S\$5 million convertible loan, supporting its going concern.
- (b) The Group has entered into debt conversion agreements with creditors to reduce debts and cash outflow.
- (c) The Group had disposed of three (3) loss-making subsidiaries in the food & beverage business segment in Quarter 2, 2025 to curb further loss.
- (d) The Group is pursuing new business opportunities in renewable energy and commodities trading, which have been approved by Shareholders on 25 Nov 2025. The management believes this strategic diversification is a transformational opportunity designed to de-risk the Group's operational profile and establish a robust platform for long-term sustainable growth and enhanced shared value creation for all stakeholders.

Based on the above, the management is of the view that there is no material uncertainty on the Group's ability to continue as a going concern and that the use of going concern to prepare the Group's financial statements is appropriate.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimates were revised and in any future period affected.

Allowance for impairment loss of trade receivables

The Group determines expected credit losses on trade receivables from third parties by making individual assessment of expected credit loss ("ECL") for long overdue balances and using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Notwithstanding the above, the Group evaluates the ECL on customers in financial difficulties separately. As at 30 September 2025 and 31 December 2024, no allowance for expected credit losses was made.

Selected Notes to the Condensed Interim Financial Statements (Cont'd)

4. Revenue

	3Q2025	3Q2024	9M2025	9M2024
	S\$'000	S\$'000	S\$'000	S\$'000
Continuing operations				
Sale of warranty support services recognised over time	-	73	19	211
Discontinued operations				
Sale of food and beverage recognised at a point in time	-	46	589	46
	-	119	608	257

Seasonality of operations

The Group's operations are not affected significantly by seasonal or cyclical factors during the financial year.

5. Other income

	3Q2025	3Q2024	9M2025	9M2024
	S\$'000	S\$'000	S\$'000	S\$'000
Continuing operations				
Government grants	-	4	2	5
Foreign exchange gains	-	-	-	4
Interest income	1	-	1	1
Others	5	-	29	1
	6	4	32	11
Discontinued operations				
Net gain from disposal of subsidiaries	-	-	236	-
Others	-	-	34	-
	-	-	270	-

6. Other operating expenses

	3Q2025	3Q2024	9M2025	9M2024
	S\$'000	S\$'000	S\$'000	S\$'000
Foreign exchange losses, net	-	2	1	-

Selected Notes to the Condensed Interim Financial Statements (Cont'd)

7. Loss before income tax

In addition to the charges and credits disclosed elsewhere in the notes to the statement of profit or loss, the above includes the following charges:

	3Q2025	3Q2024	9M2025	9M2024
	S\$'000	S\$'000	S\$'000	S\$'000
Amortisation of lease premium	-	3	-	3
Business management services	-	58	-	58
Depreciation of plant and equipment, classified as cost of sales	-	5	-	5
Depreciation of right-of-use assets, classified as cost of sales	-	25	-	25
Depreciation of right-of-use assets, classified as administrative expenses	20	-	54	-
Directors' fees	40	44	120	130
Professional fees	144	75	331	127
Staff costs (including directors' remuneration)	27	185	245	481

8. Income tax credit

The Group calculates the period income tax credit using the tax rate that would be applicable to the expected total annual earnings. The major components of the income tax credit in the condensed interim consolidated statement of profit or loss are as follow:

	3Q2025	3Q2024	9M2025	9M2024
	S\$'000	S\$'000	S\$'000	S\$'000
Corporate income tax	-	-	-	-
Deferred tax credit	-	-	-	-
Income tax recognised in profit or loss	-	-	-	-

Selected Notes to the Condensed Interim Financial Statements (Cont'd)

9. Segment information

For purposes of resource allocation and assessment of segment performance, the Group's chief operating decision makers have focused on the business operating units which in turn are segregated based on the type of goods and services supplied.

Operating segments are aggregated into a single reportable operating segment if they have similar economic characteristics, such as long-term average gross margins, and are similar in respect of nature of services and process, type of customers, and if applicable, the nature of the regulatory environment.

As at 3QFY2025, the Group had four reportable operating segments:

- Investment holding - relates to investment holding company.
- Insurtech - providing third party administration and value-added services to brand partners in the computer, communication, and consumer electronic sector, manage and execute their extended warranty and accidental damage protection programs.
- Food & beverage - consist of food and beverage ("F & B") retail business, involving the operation of restaurants and food stalls serving F & B, food catering business for corporate and private events. The Group completed the disposal of the F&B segment in Q2 2025; accordingly, its results are presented as discontinued operations.
- Trading - the business of trading and distribution of F & B products. The Group completed the disposal of the F&B segment in Q2 2025; accordingly, its results are presented as discontinued operations.

Selected Notes to the Condensed Interim Financial Statements (Cont'd)

9. Segment information (Cont'd)

	Investment holding 3Q2025		Investment holding 3Q2024		Total 3Q2025 3Q2024	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Continuing operations						
Revenue						
Segment revenue	-	-	-	73	-	73
Results						
Segment results	(357)	(54)	(282)	(21)	(411)	(303)
Other Income	6	-	2	2	6	4
Other operating expenses	-	-	(2)	-	-	(2)
Finance costs	(19)	(1)	-	(4)	(20)	(4)
Loss before Income tax	(370)	(55)	(282)	(23)	(425)	(305)
Other material non-cash items						
Depreciation of right-of-use assets	16	3	-	-	19	-
Discontinued operations						
	Food & beverage 3Q2025		Food & beverage 3Q2024		Total 3Q2025 3Q2024	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue						
Segment revenue	-	-	46	-	-	46
Results						
Segment results	-	-	(79)	-	-	(79)
Other Income	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-
Finance costs	-	-	-	-	-	-
Loss before Income tax	-	-	(79)	-	-	(79)
Other material non-cash items						
Amortisation of lease premium	-	-	(3)	-	-	(3)
Depreciation of plant and equipment	-	-	(5)	-	-	(5)
Depreciation of right-of-use assets	-	-	(25)	-	-	(25)
Capital expenditure						
Plant and equipment	-	-	(128)	-	-	(128)
Right-of-use-assets	-	-	(572)	-	-	(572)
Intangible assets	-	-	(76)	-	-	(76)

Selected Notes to the Condensed Interim Financial Statements (Cont'd)

9. Segment information (Cont'd)

	Investment holding 9M2025		Investment holding 9M2024		Total 9M2025 9M2024	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Continuing operations</u>						
Revenue						
Segment revenue	-	19	-	211	19	211
Results						
Segment results	(933)	(151)	(692)	(56)	(1,084)	(748)
Other Income	32	-	8	3	32	11
Other operating expenses	-	(1)	-	-	(1)	-
Finance costs	(24)	(2)	(3)	(4)	(26)	(7)
Loss before Income tax	(925)	(154)	(687)	(57)	(1,079)	(744)
Other material non-cash items						
Depreciation of right-of-use assets	49	5	-	-	54	-
<u>Discontinued operations</u>						
	Food & beverage 9M2025		Food & beverage 9M2024		Total 9M2025 9M2024	
	S\$'000	Trading S\$'000	S\$'000	Trading S\$'000	S\$'000	S\$'000
Revenue						
Segment revenue	170	419	46	-	589	46
Results						
Segment results	(153)	197	(79)	-	44	(79)
Other Income	270	-	-	-	270	-
Other operating expenses	-	-	-	-	-	-
Finance costs	(16)	-	-	-	(16)	-
Loss before Income tax	101	197	(79)	-	298	(79)
Other material non-cash items						
Amortisation of lease premium	-	-	(3)	-	-	(3)
Depreciation of plant and equipment	-	-	(5)	-	-	(5)
Depreciation of right-of-use assets	-	-	(25)	-	-	(25)
Capital expenditure						
Plant and equipment	-	-	(128)	-	-	(128)
Right-of-use-assets	-	-	(572)	-	-	(572)
Intangible assets	-	-	(76)	-	-	(76)

Selected Notes to the Condensed Interim Financial Statements (Cont'd)

9. Segment information (Cont'd)

	Insurtech S\$'000	Food & beverage S\$'000	Trading S\$'000	Investment holding S\$'000	Total S\$'000
30 Sep 2025					
Assets and liabilities					
Segment assets	955	-	-	344	1,299
Segment liabilities	762	-	-	1,326	2,088
31 Dec 2024					
Assets and liabilities					
Segment assets	262	2,159	24	419	2,864
Segment liabilities	592	1,663	44	925	3,222

Geographical information

The Group's revenue from external customers and information about its segment assets by geographical location are detailed below:

	Revenue				Non-current assets	
	3Q2025	3Q2024	9M2025	9M2024	30 Sep 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	-	119	608	257	314	2,338

Major customer information

The Group's revenue derived for 9M2025 from 2 customers (9M2024: 1 customer) who individually accounted for 10% or more of the Group's revenue.

Selected Notes to the Condensed Interim Financial Statements (Cont'd)

10. Trade and other receivables

	Group		Company	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables				
- Third parties	27	92	-	-
Other receivables				
- Third parties	805	28	-	-
- Subsidiary	-	-	1,216	2,084
Less: Allowance for other receivables from a subsidiary	-	-	(1,216)	(2,084)
Deposits	20	156	18	18
Goods and services tax receivables	15	13	15	11
Prepayments	22	4	17	2
Total trade and other receivables	889	293	50	31

11. Deferred service costs

Cost relating to warranty services is recognized over time although the Group pays up-front in full for these services. These costs are amortised on a straight-line basis over the period of warranty services.

12. Plant and equipment

	Computers	Furniture and fittings	Kitchen equipment	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Group				
At 1 January 2025	6	1	423	430
Addition	-	-	-	-
Disposal of business	-	-	(423)	(423)
At 30 September 2025	6	1	-	7
Accumulated depreciation and impairment loss				
At 1 January 2025	3	1	45	49
Depreciation	*	-	-	-
Disposal of business	-	-	(45)	(45)
At 30 September 2025	3	1	-	4
Carrying amount				
At 30 September 2025	3	-	-	3

* Less than S\$1,000.

Selected Notes to the Condensed Interim Financial Statements (Cont'd)

12. Plant and equipment (Cont'd)

	Computers S\$'000	Furniture and fittings S\$'000	Kitchen equipment S\$'000	Total S\$'000
Group				
Cost				
At 1 January 2024	2	1	-	3
Addition	4	-	6	10
Arising from acquisition of F&B business	-	-	417	417
At 31 December 2024	6	1	423	430
Accumulated depreciation and impairment loss				
At 1 January 2024	2	1	-	3
Depreciation	1	-	45	46
At 31 December 2024	3	1	45	49
Carrying amount				
At 31 December 2024	3	-	378	381

13. Right-of-use assets

	Office premises S\$'000	Office equipment S\$'000	Food stalls & restaurants S\$'000	Total S\$'000
Group				
Cost				
At 1 January 2025	356	18	1,496	1,870
Addition	-	-	-	-
Disposal of business	-	-	(1,496)	(1,496)
At 30 September 2025	356	18	-	374
Accumulated depreciation and impairment loss				
At 1 January 2025	11	18	157	186
Amortisation	54	-	-	54
Disposal of business	-	-	(157)	(157)
At 30 September 2025	65	18	-	83
Carrying amount				
At 30 September 2025	291	-	-	291

Selected Notes to the Condensed Interim Financial Statements (Cont'd)

13. Right-of-use assets (Cont'd)

	Office premises	Office equipment	Food stalls & restaurants	Total
Cost				
At 1 January 2024	6	18	-	24
Addition from new office lease	356	-	-	356
Arising from acquisition of F&B business	-	-	1,496	1,496
Derecognition of right-of-use assets	(6)	-	-	(6)
At 31 December 2024	356	18	1,496	1,870
Accumulated depreciation and impairment loss				
At 1 January 2024	6	18	-	24
Amortisation	11	-	157	168
Derecognition of right-of-use assets	(6)	-	-	(6)
Impairment loss	-	-	-	-
At 31 December 2024	11	18	157	186
Carrying amount				
At 31 December 2024	345	-	1,339	1,684

14. Intangible assets

The Group's intangible assets were fully impaired during the financial year ended 31 December 2024. For the nine months ended 30 September 2025, the Group did not acquire any intangible assets. Amortisation expense for the nine months ended 30 September 2025 was NIL (31 December 2024: S\$25,000).

15. Investment in subsidiaries

	Company	
	2025 S\$'000	2024 S\$'000
Unquoted equity shares, at cost	1,300	1,300
Less: Impairment loss on investment in a subsidiary	(1,300)	(1,300)
	-	-

The management assesses the recoverable amount of its investment in a subsidiary at the end of each reporting period to determine whether there is any indication of impairment. In the previous financial year, an impairment loss was recognised as the subsidiary had negative operating cash flows and had been persistently making losses.

Selected Notes to the Condensed Interim Financial Statements (Cont'd)

15. Investment in subsidiaries (Cont'd)

Details of the Group's subsidiaries are as follows:

Name of subsidiary	Principal activities	Country of incorporation and principal place of business	Ownership interest	
			30 Sep 2025	31 Dec 2024
			%	%
Held by the Company				
V2Y Pte. Ltd.	Investment holding	Singapore	100	100
V2Y Project Management Pte. Ltd	Management consultancy services	Singapore	100	-
Held by V2Y Pte. Ltd.				
1Care Global Pte. Ltd.	Other information technology and computer service activities and general wholesale trade (including general importers and exporters)	Singapore	100	100
V2Y Insurtech Pte. Ltd.	Other information technology and computer service activities	Singapore	100	100
EVT 603 Pte. Ltd.	Cafes and management consultancy services N.E.C	Singapore	-	100
Evertrust F&B Pte. Ltd.	Cafes and management consultancy services N.E.C	Singapore	-	100
Evertrust Distribution Pte. Ltd.	Wholesale of fruits and vegetables (including fresh and frozen)	Singapore	-	100

On 20 August 2025, V2Y Project Management Pte. Ltd. was incorporated with an issued and paid-up capital of S\$1 comprising one ordinary share.

16. Trade and other payables

	Group		Company	
	30 Sep 2025 S\$'000	31 Dec 2024 S\$'000	30 Sep 2025 S\$'000	31 Dec 2024 S\$'000
Trade payables				
- Third parties	42	187	-	-
Other payables				
- Third parties	6	288	-	116
- Director	-	200	-	200
- Subsidiaries	-	-	-	-
Accruals	1,123	393	915	267
Goods and services tax payables	4	3	-	-
Total trade and other payables	1,175	1,071	915	583

Selected Notes to the Condensed Interim Financial Statements (Cont'd)

17. Bank Borrowing

The bank borrowing is denominated in SGD and is secured by corporate guarantee issued by the Company to a subsidiary, and repayable on monthly basis and fully repay by 2026.

18. Provision

Provision for warranty is made only for those contracts for which warranty for defects is provided for agreed period. The provision for warranty is based on estimates made from historical warranty data associated with similar completed contracts.

19. Deferred service revenue

Revenue relating to warranty services is recognised over time although the customer pays up-front in full for these services. A contract liability is recognised for revenue relating to the warranty services at the time of the initial sales transaction and is amortised over the service period. Deferred service revenue as at the end of each reporting period is expected to be utilised over the next 1 to 3 years.

20. Share capital

	Group and Company			
	3Q2025		FY2024	
	No. of Shares	S\$'000	No. of Shares	S\$'000
Issued and paid-up				
Beginning financial period/year	448,480,502	4,253	353,885,908	2,935
Placement of shares	82,000,000	451	94,594,594	1,400
Capitalisation of expenses in relation to shares issuance	-	-	-	(82)
End of financial period/year	530,480,502	4,704	448,480,502	4,253

2025

On 30 April 2025, the Company had allotted and issued an aggregate of 82,000,000 new ordinary shares at a price of S\$0.0055 per share, representing an increase in the share capital of approximately S\$451,000.

2024

On 31 July 2024, the Company had allotted and issued an aggregate of 33,783,784 new ordinary shares at a price of S\$0.0148 per share, representing an increase in share capital of approximately S\$500,000.

On 30 September 2024, the Company had allotted and issued an aggregate of 60,810,810 new ordinary shares at a price of S\$0.0148 per share, representing an increase in share capital of approximately S\$900,000.

The Company had no treasury shares as at 30 September 2025 and 31 December 2024.

21. Other reserve

This represents the excess of the Convertible Notes reserve and principal amount of the Convertible Notes upon conversion to share capital of the Company recognised in prior financial years.

Selected Notes to the Condensed Interim Financial Statements (Cont'd)

22. Earnings per share

	3Q2025	3Q2024	9M2025	9M2024
Loss attributable to owners of the Company (S\$'000)	(425)	(384)	(781)	(823)
Weighted average number of shares	530,480,502	377,314,228	494,736,912	359,774,994
Basic and diluted earnings per share (cents)	(0.08)	(0.10)	(0.16)	(0.23)

Basic and diluted earnings per share for the respective financial periods are computed based on the weighted average number of shares in issue during the respective financial periods.

23. Net asset value

	Group		Company	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Net asset value (S\$'000)	(789)	(712)	(982)	(506)
Net asset value per share (cents)	(0.15)	(0.16)	(0.19)	(0.11)

The Company has no treasury shares as at 30 September 2025 and 31 December 2024.

24. Events occurring after the reporting period

Change in Management of the Company

There was a major change in the management of the Company, where the former directors and management of the Company resigned at almost the same time, and the current Directors and management are all newly appointed:

- (i) The former chief executive officer, Ms Ma Shuzhen, resigned on 5 October 2025.
- (ii) Mr. Guo Zhipeng resigned as Executive Director of the Company on 14 October 2025.
- (iii) Mr. Yip Mun Foong resigned as Non-Executive and Independent Chairman of the Company on 14 October 2025.
- (iv) Ms Nguyen Thi Hong Nhuan resigned as Group Financial Controller with immediate effect on 14 October 2025.
- (v) Mr. James Kho Chung Wah was appointed as Independent Non-Executive Director of the Company on 14 October 2025.
- (vi) Mr. Jonathan Lee Jiahui was appointed as Independent Non-Executive Director of the Company on 14 October 2025.
- (vii) Mr. Geng Guilin resigned as Independent Non-Executive Director of the Company on 15 October 2025.
- (viii) Mr. Lang Jinjun was appointed as Non-Executive and Independent Chairman of the Company on 16 October 2025.
- (ix) Ms Wang Qiushi was appointed as Independent Non-Executive Director of the Company on 31 October 2025.
- (x) Mr. Yeo Chee Boon was appointed as Group Financial Controller on 7 November 2025.

Due to the major change in management of the Company that occurred during the financial reporting period which was effective immediately, the current Directors and management were not provided with the full records of the Company, including the Company's financial records. The Company had, on 31 October 2025, responded to SGX's queries, where the Company had stated, *inter alia*, that the Board of Directors is still working to recover the Company's records and will continue to reach out to other parties to gather the necessary information and documents. Notwithstanding the foregoing, the current Directors and management have expended all reasonable efforts to obtain the necessary information in the preparation of the financial statements.

Financial assistance, Business Diversification and Change of Company's Name

On 31 October 2025, the Company issued an update on the Company's recent business developments including, *inter alia*,

Financial assistance, Business Diversification and Change of Company's Name (Cont'd)

- (i) The Company had secured financing commitment of up to S\$20 million from its Interim Executive Chairman, Mr. Lang Jinjun. The Loan Facility comprises two separate loan facilities: (i) an interest-free loan facility of up to S\$15,000,000 and (ii) an interest-free convertible loan facility of up to S\$5,000,000
- (ii) The Company will be seeking shareholders' approval to diversify its existing core business into new sectors;
- (iii) The Company will be seeking shareholders' approval to change its corporate name to better reflect the new identity and business focus of the Group;

The Company had, on 3 November 2025, despatched the Notice of EGM dated 3 November 2025 to convene an extraordinary general meeting ("**EGM**") of the Company on 25 November 2025 to seek shareholders' approval of:

- (i) The diversification of the Group's Existing Core Business to include the New Business (the "**Proposed Diversification**"); and
- (ii) The proposed change of company name from "V2Y Corporation Ltd." To "Oceanscape International Limited" (the "**Proposed Change of Name**")

At the EGM held on 25 November 2025, the resolutions for the Proposed Diversification and the Proposed Change of Name were duly passed by shareholders of the Company.

Disposal of Subsidiaries

The Company had, on 5 December 2025, announced that it intends to dispose of its two indirect subsidiaries (the "**Proposed Disposal**"), 1Care Global Pte. Ltd. and V2Y Insurtech Pte. Ltd. (collectively, the "**Subsidiaries**"), and to exit the insurtech business which has been incurring losses for the past 3 financial years. The Proposed Disposal constitutes a "major transaction" under Listing Rule 1014(1), as the relative figures computed under Listing Rule 1006(a) exceeds 50% and must be made conditional upon approval by shareholders' in a general meeting. Furthermore, the Subsidiaries is part of the Company's existing principal business, and accordingly, the Proposed Disposal is not considered to be in the ordinary course of business.

Accordingly, the Company had, on 9 December 2025, despatched the Notice of EGM dated 9 December 2025 to convene an EGM of the Company on 29 December 2025 to seek shareholders' approval of, *inter alia*, the Proposed Disposal.

Other Business Updates

The Company had, on 4 December 2025, announced its first major transaction in relation to the Renewable Energy Business, namely the proposed purchase of certain quantities of solar panels.

The Company had, on 5 December 2025, announced its first major transaction in relation to the Commodities Trading Business, namely the proposed supply of iron ore fines.

The Company will be seeking shareholders' approval of the two first major transactions at the EGM of the Company to be held on 29 December 2025.

The Company had, on 11 December 2025, announced the entry into an agreement with 山东 海景新能源科技股份有限公司 (Shandong Haijing New Energy Technology Co., Ltd.) and 国家能源集团山东电力有限公司 (China Energy Group Shandong Electric Power Co., Ltd.) to jointly bid for the "Shandong Province '14th Five-Year Plan' Third Batch of Centralized Onshore Wind Power – Weifang Changyi City No. 1 Wind Power Project". This is a competitive bid, and there is no guarantee that the Company and its partners will be successful in its bid. In the event where the Company and its partners are successful in their bid and the Company intends to proceed with the transaction, it is envisaged for a joint venture company to be set up and for the Company to make a 10% capital contribution, estimated at RMB 24million, to the joint venture company.

For more information, please refer to the Company's announcements on SGXNET.

Save as disclosed above, there are no known significant events which led to adjustments to this set of interim financial statements

Other Information Required by Appendix 7C of the Catalyst Rules

Information Required for Quarterly (Q1, Q2 & Q3), Half-Year and Full Year Announcements

1. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The condensed interim consolidated statement of financial position of the Company and its subsidiaries as at 30 September 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity, and condensed consolidated statement of cash flows for the third quarter and nine months period ended 30 September 2025, and the explanatory notes herein have not been audited or reviewed by the independent auditor of the Company (the “Auditor”).

2. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issue.

The Group’s latest audited consolidated financial statements for FY2024 contained a Disclaimer of Opinion issued by the Auditor. The following subjects were included in the said audit opinion:

- (i) Completeness of revenue from the food and beverage ("F&B") business
The Food and Beverage (“F&B”) business segment was disposed of in April 2025. The segment is no longer relevant to the Group’s operations and reporting.
- (ii) Acquisitions of F&B business
The Food and Beverage (“F&B”) business segment was disposed of in April 2025. The segment is no longer relevant to the Group’s operations and reporting.
- (iii) Impairment of the plant and equipment and intangible assets in the F&B business
The Food and Beverage (“F&B”) business segment was disposed of in April 2025. The segment is no longer relevant to the Group’s operations and reporting.
- (iv) Going concern assumptions
Please refer to Note 3 of the Notes to the Condensed Interim Financial for further details.

(b) The Board of Directors confirm that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The Group has not issued any prospect statement or forecast.

Other Information Required by Appendix 7C of the Catalyst Rules (Cont'd)

5. Commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

As the current Directors were only appointed after the financial period under review, and due to the incomplete handover documentation from the previous management, they are unable to provide operational insights on significant trends or competitive conditions of the Group's existing business.

Notwithstanding the foregoing, on 25 November 2025, shareholders approved the Group's strategic diversification into new businesses, namely the renewable and sustainable energy generation and commodities trading mainly in metal ores. This transformation is expected to deliver sustainable business growth and improve financial performance over the next 12 months, positioning the Group for long-term resilience and enhanced stakeholder value creation.

The Company is also seeking shareholders' approval for the Proposed Disposal at the EGM to be held on 29 December 2025. Should shareholders' approval for the Proposed Disposal be obtained at the EGM, the Group will exit the Insurtech business, which has been incurring losses for the past 3 financial years.

6. Dividends

(i) If a decision regarding dividend has been made:

a) Current Financial Period Reported on

Any dividend declared for the current financial period reported on?

No.

b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

d) Date payable

Not applicable.

e) Record date

Not applicable.

(ii) If no dividend has been declared/recommended, a statement to that effect and the reasons for the decision

No dividend was recommended or declared for the current reporting period, taking into account the Group's and Company's cash flow requirements for new business development.

7. Interested person transactions ("IPT")

The Group does not have a general mandate from shareholders for IPTs. There was no IPTs entered into during the financial period reported on under review.

Other Information Required by Appendix 7C of the Catalyst Rules (Cont'd)

8. Review of Group Performance

Revenue

The Group did not generate revenue in 3Q2025, compared to approximately S\$73,000 in 3Q2024. The Group's revenue for the 9M2025 increased by 136.6% or S\$351,000, from S\$257,000 to S\$608,000. The decrease in revenue was mainly due to the revenue generated from the food & beverage business segment which was disposed of in April 2025.

Cost of sales comprised of fixed and variable costs. In 3Q2025, the Group recorded nil cost of sales, as compared to approximately S\$53,000 in 3Q2024. The Group's cost of sales for the 9M2025 increased by 225.0% or S\$387,000 from S\$172,000 to S\$559,000. The decrease in cost of sales was mainly due to the food & beverage business segment, which was disposed of in April 2025.

Statement of Comprehensive Income

Gross profit and gross profit margin

As a result of the above, the Group generated S\$nil gross profit in 3Q2025 as compared to a gross loss of approximately S\$20,000 in 3Q2024.

The Group's gross profit margin had decreased from 47.9% in 9M2024 to nil in 9M2025. The decrease was primarily attributable to the disposal of the food & beverage business segment in April 2025.

Other income

Other income increased by 50% in 3Q2025 as compared to 3Q2024, and also increased by 190.9% in 9M2025 as compared to 9M2024. The increase was mainly due to the rental income received for Mar to Jul 2025.

Administrative expenses

Administrative expenses increased by 27.2% or S\$88,000, from S\$323,000 in 3Q2024 to S\$411,000 in 3Q2025. Administrative expenses had also increased by 27.7% or S\$235,000, from S\$849,000 in 9M2024 to S\$1,084,000 in 9M2025.

The increase for 9M2025 compared to 9M2024 was mainly driven by higher legal and professional fees.

Other operating expenses

The Group's other operating expenses mainly comprise of foreign exchange losses from the Group's cash balances held in USD. Foreign exchange losses had decreased slightly by S\$2,000 in 3Q2025 as compared to 3Q2024 whereas for the 9M2025, foreign exchange losses had increased by S\$1,000 as compared to 9M2024.

Finance costs

The Group's finance costs rose by 400% in 3Q2025 as compared to 3Q2024 and increased by. The Group's finance costs increased by 500% in 9M2025 versus 9M2024 mainly due to the interest expense arising from a shareholder's loan obtained in June 2025. The loan was fully repaid in Aug 2025.

Income tax

There is no income tax expense as the Group is loss-making for both 9M2025 and 9M2024.

Other Information Required by Appendix 7C of the Catalyst Rules (Cont'd)

8. Review of Group Performance (Cont'd)

Statement of Comprehensive Income (Cont'd)

Loss for the period

The Group recorded a higher loss of S\$120,000 in 3Q2025, increasing from S\$305,000 in 3Q2024 to S\$425,000. The increase was mainly attributable to higher administrative expenses of S\$88,000, finance costs of S\$16,000, and a decline in gross profit of S\$20,000.

The Group's loss for 9M2025 increased by S\$335,000, from S\$744,000 in 9M2024 to S\$1,079,000. The increase was mainly attributable to higher administrative expenses and finance costs in 9M2025 compared to 9M2024.

Statement of Financial Position

Current assets

The Group's current assets increased from S\$526,000 as at 31 December 2024 to S\$985,000 as at 30 September 2025, mainly due to higher trade and other receivables of S\$596,000 arising from the sale proceed receivable for the disposal of three (3) subsidiaries in the food & beverage segment, offset by a decrease of S\$132,000 in cash and cash equivalents for payments of operating and administrative expenses during January to September 2025.

Non-current assets

The Group's non-current assets comprise deferred service costs, plant and equipment, intangible assets, and right-of-use assets. Non-current assets decreased from S\$2,338,000 as at 31 December 2024 to S\$314,000 as at 30 September 2025, mainly due to reductions in right-of-use assets of S\$1,393,000, plant and equipment of S\$378,000, and intangible assets of S\$253,000 arising from the disposal of three (3) subsidiaries in the food & beverage business segment.

Current liabilities

The Group's current liabilities decreased from S\$2,221,000 as at 31 December 2024 to S\$1,814,000 as at 30 September 2025, mainly due to a reduction in lease liabilities of S\$607,000 from the disposal of three (3) subsidiaries in the food & beverage business segment and repayment of a bank loan of S\$25,000. The increase in current liabilities was attributable to higher trade and other payables of S\$104,000 for administrative and operating expenses in 3Q2025 and a provision of S\$113,000 in the Insurtech business segment.

Deferred service revenue relates to service billings for the Insurtech business segment, which is recognised over the service period.

Non-current liabilities

The Group's non-current liabilities increased by S\$828,000 from S\$1,102,000 as at 31 December 2024 to S\$274,000 as at 30 September 2025. The decrease was mainly due to the reduction in lease liabilities of S\$784,000 arising from the disposal of three (3) subsidiaries in the food & beverage segment and, partly offset by the decrease in bank borrowing of S\$44,000.

Equity

As at 30 September 2025, the Group's negative equity of S\$789,000 comprised mainly issued and fully paid-up share capital of S\$4.7 million, other reserves of S\$0.8 million, and accumulated losses of S\$6.3 million. The Group did not raise new share capital during Quarter 3 ended 30 September 2025.

Other Information Required by Appendix 7C of the Catalyst Rules (Cont'd)

8. Review of Group Performance (Cont'd)

Statement of Comprehensive Income (Cont'd)

Statement of Cash Flows

The Group used S\$1,286,000 in operating activities in 9M2025 compared to S\$714,000 in 9M2024, mainly due to higher operating losses before gain on disposal of subsidiaries \$194,000, and increase in net working capital of \$365,000 as the sale proceed from the disposal of subsidiaries has yet to be received.

There was no net cash outflow from investing activities in 9M2025 as the Group did not undertake any investment transactions during the period

Net cash generated from financing activities amounted to S\$1,154,000 in 9M2025, mainly from proceeds of S\$451,000 from the issuance of ordinary shares and S\$860,000 from the disposal of subsidiaries, partly offset by repayment of bank borrowings of S\$69,000, repayment of lease liabilities of S\$46,000, and interest expenses of S\$42,000.

9. Confirmation of undertakings from Directors and Executive Officers

The Company confirms that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7H pursuant to Rule 720(1) of the Catalyst Rules.

10. Acquisition or sale of shares in subsidiaries and/ or associated companies under Rule 706A of the Catalyst Rules

The Company confirms that there was no acquisition or disposal of shares in subsidiaries or associated companies under Rule 706A of the Catalyst Rules during the Quarter 3 period ended 30 September 2025.

11. Negative confirmation by the Board of Directors pursuant to Rule 705(5) of the Catalyst Rules

The Board of Directors of the Company, hereby confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim financial statements for the three months and nine months period ended 30 September 2025 to be false or misleading in any material aspect.

**On behalf of the Board of Directors of
OCEANSCAPE INTERNATIONAL LIMITED**

Lang Jinjun
Executive Chairman

James Kho Chung Wah
Lead Independent Director

28 December 2025